

Headline	George Kent posts record 1Q profit of RM21.5m
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Results were driven mainly by its metering business

BY SURIN MURUGIAH

KUALA LUMPUR: George Kent (Malaysia) Bhd's net profit for the first quarter ended April 30, 2018 (1QFY19) rose 16% year-on-year (y-o-y) to RM21.54 million from RM18.5 million, driven mainly by its metering business.

Revenue for the quarter, however, fell 23% y-o-y to RM99.76 million from RM129.42 million previously.

Earnings per share for the quar-

ter rose to 3.8 sen from 3.3 sen previously.

In a statement yesterday, George Kent chairman Tan Sri Tan Kay Hock said the group achieved yet another record set of first-quarter results.

"Construction projects were executed well and on time. The group is heartened to see a compounded growth of 24% from its metering business over the last three years.

"Going forward, with a strong balance sheet, the group will increase its resources substantially,

in terms of manpower and financial resources, to accelerate the growth in its metering and other water-related businesses and investments through M&As (mergers and acquisitions) and strategic partnerships.

"This is in line with the group's long-stated strategic plan to broaden its income base by substantially increasing its income from the metering and other water-related businesses and investments," Tan added.

In its stock exchange filing, the

group said its balance sheet remained strong with a net cash position of RM343.52 million, with a healthy order book.

It added that it has an outstanding order book of RM5.38 billion, which will continue to provide earnings visibility in the medium term.

George Kent shares rose 5.48% or eight sen to RM1.54 yesterday, with a market capitalisation of RM861.8 million. In the past 12 months, the stock has retreated some 41.5%.